

# **EXHIBIT 82**

To: Jim Valentini  
 From: Joanna May and Jessica Marinaccio  
 Date: October 14, 2014  
 Re: University of Chicago

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**Columbia is currently tied for 4<sup>th</sup> with the University of Chicago in the *US News and World Report* rankings. UChicago ranked higher than Columbia in the following categories in 2014:**

<b>Category</b>	<b>Columbia</b>	<b>UChicago</b>
<i>Faculty Resources</i> (Class size, faculty salary, proportion of faculty with highest degree in their field, student-faculty ratio & percentage of faculty who are full-time)	4	1
<i>% of Classes Over 50</i>	9%	5%
<i>Selectivity Rank</i> (Test scores, percentage of students in the top 10% of graduating class, & acceptance rate)	5	3
<i>SAT Average</i>	1400-1570	1440-1590
<i>% of students in the top 10% of their graduating class</i>	93%	99%
<i>Financial Resources Rank</i> (Average spending per student)	11	6
<i>Alumni Giving Rank</i>	13	4
<i>% of alumni giving</i>	34%	40%

**UChicago's recent financial aid changes, coupled with their aggressive recruitment efforts, could lead to a rise in selectivity as well as impact their peer assessment and guidance counselor assessment scores.**

**UChicago has an extensive and aggressive recruitment plan, which includes outreach to students, parents, teachers and guidance counselors. Some highlights include:**

- Counselor Outreach
  - Counselor Advisory Committee: UChicago has an advisory committee of college counselors from across the country and they fly them to campus several times a year.
  - Gifts: UChicago sends gifts (towels, blankets, coffee table books, etc.) to counselors at high schools providing students in the incoming class

- Counselor Fly-In: UChicago annually hosts guidance counselors for a fly-in program before the national admissions conference
- Teacher Outreach
  - UChicago sends gifts to alumni who are high school teachers
- Student & Parent Outreach
  - Extensive e-communication, including frequent e-mail outreach and bi-weekly interactive Google+ hangouts and blogs
  - Extensive social media presence, including Facebook, Twitter, Instagram, Tumblr, YouTube and an iPad app
  - Extensive mailings (as many as 2-3 per week) including personalized postcards with prospective students' names in Gothic lettering
  - UChicago gifts (sunglasses, t-shirts, beach towels, etc.) send to both admitted and prospective students
  - Students are notified of admission on March 18<sup>th</sup>, almost 2 weeks before the Ivy notification date
- Waitlist Process
  - UChicago begins to admit students from the waitlist prior to May 1<sup>st</sup>
  - Some students are offered spaces off the waitlist for the following year's first-year class
  - Both techniques allow UChicago to lower their admit rate and increase yield

**On October 1, 2014, the University of Chicago launched a major financial aid initiative and outreach plan**, dramatically improving their financial aid program and increasing outreach to low-income students. This may lead to a larger applicant pool, increased selectivity and an improvement in their ranking in *US News & World Report*. Below you will find a comparison of UChicago's financial aid program to Columbia's financial aid program:

<b><i>Policy</i></b>	<b><i>Columbia</i></b>	<b><i>UChicago</i></b>
<i>Loans</i>	No loans for all	No loans for all
<i>Application Fee</i>	Waived for low-income students who request a fee waiver	Waived for all students applying for financial aid
<i>Application Fee Waiver</i>	Application fee is waived via the parameters set by the Common Application	Provides an easily downloaded fee waiver for any student who feels the application fee is a financial hardship
<i>Financial Aid Application Requirements</i>	FAFSA, CSS Profile (costs \$25 for the first school & \$16 for each additional school with fee waivers for families who make less than \$33,000	FAFSA, UChicago Financial Aid Worksheet & copies of parent tax returns

	annually) & copies of parent and student tax returns	
<i>Non-Custodial Parent Policy</i>	Requires financial information about the non-custodial parent	Does not require financial information about the non-custodial parent
<i>Home Equity Policy</i>	Considers home equity	Does not consider home equity
<i>Term Time Work Expectation</i>	Required for all students on aid except Scholars (for some years)	Not required for low-income students
<i>Internship &amp; Research Funding</i>	By application and not guaranteed	Guaranteed for low-income students (under \$90,000 income)
<i>Merit Scholarships</i>	No merit scholarships	Expanded merit scholarships including scholarships for National Achievement Scholars, National Hispanic Scholars, National Merit Scholars, Chicago public school students and the children of Chicago police officers and firefighters.
<i>Outreach</i>	50 joint travel information sessions across the country	100 admissions and financial aid information sessions across the country
	Winter financial sessions in surrounding neighborhood	Fall & winter financial aid and scholarship sessions in surrounding area
<i>Internships</i>	Available through CCE and other sources	Over 1,000 funded internships
<i>Career Counseling</i>	Available through CCE (walk-in hours and by appointment)	Every student is assigned a career adviser as a first-year
<i>Leadership Development</i>	Available through Undergraduate Student Life	New, guaranteed leadership development programming for low-income students
<i>Post-Graduate Opportunities</i>	78% of graduates of the Class of 2013 are employed or pursuing graduate study	Claims 95% of graduates had opportunities post-graduation (for the Class of 2012, 92% are employed or pursuing graduate study)

**We overlap significantly with UChicago in terms of the number of admits, though we currently yield well against them:**

- 145 students admitted to Columbia College were also admitted to the University of Chicago. (ASQ, 2014)

- UChicago is ranked 4<sup>th</sup> in terms of the number of overlap admits (after Yale, Harvard and Princeton.) (ASQ, 2014)
- 43% of students admitted to CC and UChicago identify UChicago as their second choice school. (ASQ, 2014)
- 10 students chose UChicago over Columbia College in 2014. (“Not Coming” Data from SIS, 2014)

**With the improvements in UChicago’s financial aid program and given their aggressive outreach, there is a real danger of losing low-income and first-generation applicants and admitted students to UChicago. In order to combat the above, we recommend we immediately implement the following initiatives. (Plan A is more comprehensive and more expensive than Plan B.)**

<b>Project</b>	<b>Plan A</b>	<b>Cost</b>	<b>Plan B</b>	<b>Cost</b>
Financial Aid Postcard Series	Expand postcard series to all prospects	\$110,000	Expand postcard series to additional targeted regions (under-represented states, targeted outreach to the Midwest) or mail one postcard of the three-postcard series to all prospects	\$40,000
Fee Waiver Postcard	Mail postcard about the fee waiver process to students in Tier 1 and tier 2 targeted low-income regions	\$8,000	Mail postcard about the fee waiver process to students in Tier 1 targeted low-income regions	\$3,500
Expand First-Generation and Low-Income Student Programming at Days On Campus	Add additional sessions geared towards first-generation students	\$3,000		
Expand Financial Aid Officer Outreach to Low-Income Students	Pre-schedule low-income families for financial aid appointments at Days on Campus and expand financial aid officer phonathon to all low-income families	Significant assistance from Financial Aid		
Launch Financial Aid Counselor Communication	E-mail counselors about our financial	\$0		

	aid and application fee waiver policies			
Expand Fly-In Program for Admitted Students	Fly-in admitted students with incomes between \$60,000 and \$90,000	\$30,000	Fly-in admitted students with incomes between \$60,00 and \$75,000	\$20,000
Expand Partnership with CCE	CCE to host office hours during Days on Campus and assist Admissions in communicating with prospective students	Significant assistance from CCE		
Financial Aid Website Enhancements	Add interactive student profiles and financial aid case studies to financial aid website	Significant assistance from CCIT		
Expand Financial Aid Workshops	Expand financial aid to all 5 boroughs	\$5,000	Double the number of financial aid workshops in surrounding neighborhoods	\$2,000
<b>Total Cost</b>		<b>\$156,000</b>		<b>\$68,500</b>

**Total:**

**In addition, we would like to explore the following initiatives over the next 2-3 years.**

<b>Project</b>	<b>Description</b>	<b>Cost</b>
CSS Profile Fee Waiver	Provide a Columbia fee waiver for the cost of the CSS Profile for incoming and returning low-income students	\$150,000
Reduced Summer Work Expectation	Reduce by half the required summer work expectation for low-income students for the first year	\$1,440,000

**We also need to explore the following question prior to releasing Regular Decision letters on March 31<sup>st</sup>:**

- Will we continue to match UChicago financial aid packages now that they are no longer using an institutional methodology similar to Columbia?

**Issues to consider as matching UChicago would mean we are matching a school that:**

- Uses federal methodology versus institutional methodology
- Does not consider non-custodial parent information
- Does not consider home equity
- Has much less financial information about a family than we do
- Might award need-based aid to a student we have deemed ineligible for need-based aid
- May cost Columbia a significant amount in appeals funding